Trustee

JOHN NICKERSON JR ORGANIZATION

THROUGH CAREFUL STUDY

of the public utility invest-ment field believes it is abreast of the times in public atility financial matters. With a knowledge of many situations in different locali-ties it brings information to a public utility management that should be helpful to it.

This, combined with the ability to market bonds and stocks, is the service it offers competent public utility man-

We invite you to discuss your Financial Problem with us.

John Nickerson, Jr.

COMPARE THE STATE OF MIND

in recent failures

of the investor who ownsa Home Title Guaranteed mortgage yielding a sure income of 5½%.

Particulars on Request

HOME TITLE INSURANCE COMPANY

Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn Bank of Manhatan Building, Jameica

Harris & Fuller

120 Broadway NEW YORK Union Trust Building BALTIMORE, MD.

New York Mutual Gas Standard Gas Light J.K.Rice, Jr. & Co.

Amer. Lt. & Traction Amer. Lt. & Traction H. F. McConnell & Co. Members New York Stock Exchange

Roosevelt & Son,

POUNDED 1797 Seasoned Investments 30 Pine St. New York

New Orleans Gt. North. 1st 5s 1955

Wolff&Stanley Tel. Rector 2920 72 Trinity Pl.



Investment Securities 120 Broadway, New York BOSTON CHICAGO

GRACE STEAMSHIP COMPANY
Marine Equipment First Mortgage Six Per
Cent, Serial Gold Bonds.
Notice in hereby given that sealed proposels will be received until three o'clock P. M.,
on Thursday, March 9th, 1922, for the sale
to the undersigned of honds in any amount
tip to an aggregate amount of Five Hundred
Thousand Dollars (5500,000) of any certes
issued under First Mortgage of Grace Steamship Company to The National City Bank of
New York, as Trustee, dated December 1st,
1919. The right is reserved to reject any or
all bids. Payment for accepted bids will be
made on surrender and transfer of bonds
at the office of the Trustee on March 10th,
1922. Proposals should be addressed to "W.
R. Grace & Co.'s Bank, Bond Department,
7 Hanover Square, New York City."
Dated New York, March 6, 1922.
GRACE STEAMSHIP COMPANY,
By MAURICE BOUVIER, President,
Industria

WASHINGTON, March 6 .- The Osage Dest nac Railway Company was given to-day by the Interstate Commerce Commission permission to build a new line from cays, 45 miles, to a new oil field opened up on territory occupied by the Osage Indians. The cost of the line is estimated at \$229,190.

Woolworth February Sales.

The F. W. Woolworth Company's sales in Pebruary were \$10.005.285, against 20.142.983 in Pebruary, 1921, an increase of \$802.302, or 10.42 per cent. For the first two months of this year 13 sales were \$10.612.656, in contrast to the corresponding 1961. \$17,475,667 in the corresponding 1921 period, a gain of \$2,137,598, or 12.23 per

COMMERCE BODIES OPPOSE VALUATION

Are on Record Against Pro-Fordney Tariff Measure.

Twelve chambers of commerce, nine associations and boards of commerce seventeen city merchants' associations. twelve national associations and eight State associations have entered format protest against the American valuation plan in the proposed Fordney tariff bill. This has been ascertained through the National Council of American Importers and Traders, of which N. E. Franklin is president. The National Council of American Importers and Traders issued

American Importers and Traders issued the following list of such associations as an index of the sentiment of the country on this proposed legislation:

Chambers of commerce which have gone on record as opposed to American valuation are Lansing Chamber of Commerce, Portland Chamber of Commerce, Cleveland Chamber of Commerce, Cleveland Chamber of Commerce, Springfield Chamber of Commerce, Holyoke Chamber of Commerce, Holyoke Chamber of Commerce, Boston Chamber of Commerce and Civic Association of Pasadena, Cal.; Michigan Chamber of Commerce, Chicago Chamber of Commerce, Battle Creek (Mich.) Chamber of Commerce.

commerce, Chicago Chamber of Commerce, Battle Creek (Mich.) Chamber of Commerce.

Associations and boards of commerce against American valuations are: Indianapolis Board of Trade, Milwaukee Association of Commerce, Ypsilanti Board of Commerce, Grand Rapids Association of Commerce, Detroit Board of Commerce, Chicago Association of Commerce, Association of Commerce, Association of Ribomington, Ill.

State Merchants Associations are: Connecticut Merchants Association, Texas Retail Merchants Association, Texas Retail Merchants Association, Nebraska Federation of Retailers, Michigan Retail Dry Goods Association, Wisconsin Retail Dry Goods Association, West Virginia Retail Merchants Association, Malne Federation of Retail Merchants Association, Malne Federation of Retail Merchants Association.

City merchants' associations are:

City merchants' associations are:

City merchants' associations are:

vanta Retail Dry Goods Association, Malne Federation of Retail Merchants Association.

City merchants' associations are:
Merchants and Manufacturers Association of Atlanta, Retail Merchants Association of Atlanta, Retail Merchants Association of Norfolk, Va.; Retail Merchants Association, Colling and Retail Merchants Association, Dalias Retail Merchants Association, Dalias Retail Merchants Exchange, Fort Dodge Retailers Bureau, Kansas City Merchants Association, Salina (Kan.) Dry Goods and Clothing Merchants Canton (Ohlo) Retail Merchants Association of Mason City, Iowa; Merchants Exchange of Ottumwa, Iowa; Three Rivers Exchange Club, Michigan; Baltimere Retail Merchants and Manufacturers Association, Louisville (Ky.) Retail Merchants.

National Association, Louisville (Ky.) Retail Merchants.
National Associations are:
National Council of American Importers and Traders, Fair Tariff Lague of Racine, Wholesalers Stationers Association of Merchant Taliors of America, Committee Opposed to American Valuation of the United States, National Association, International Brotherhood of Electrical Workers, National Garment Retailers Association, members of the American Manufacturers Export Association, National Association of Merchant Taliors of America.

State associations of farmers and Others opposed to American valuation are:
Louislana Division of Farmers Educational and Cooperative Union of American Valuation are:

Louisiana Division of Farmers Edu cational and Cooperative Union of America, North Carolina Farmers Union, Aricansas Farmers Union, Cotton Growers Association, Pennsylvania Grange, Arkansas Division of the Farmers, Educational and Cooperative Union of America and New England Importers and

Traders.
The Consumers Committee of Wome record as opposed to American valuation.

FEWER FREIGHT CARS IDLE.

umber Reduced 12,141 in Week Ended With February 23.

urpluses ear:	by	weeks	since	the	first	of	the
		74	le in E	xcen	bad a	To	tal
			order	ord			olus
ebruary	22.	264	814	172.8			.678
ebruary	15	278	481	171.3	38		819
ebruary	8	296	650	171,3	218		207
anuary	30	330	681	159,1	61	489	842
	23	396	192	150,1	61		353
	15	439	982	132.8	39		.821
anuary	8	493	357	153.2	116		673
anuary	1	470	.516	155,5	116	623	832
Total o		in bad			ich s	are	re-

MONEY MARKET.

MONDAY, MARCH 6. Renewals 414 Last High 5 Year's high Low 414 Year's low

COMMERCIAL PAPER.

Other names, 4 to 5 months of the bank. Commercial paper, *15 days, 4%; 60 to 50 days, 4%; Liberty bonds and Victory notes, 15 days, 4%; 16 to 90 days, 4%; bankers' accentances, 15 to 90 days, 4%; OPEN MARKET RATES.

Call loans and acceptances. 44%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

Executor Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

Constructive Banking



the Builders

of Business.

Whether your business is being built or is already built, a banking service is here for your

GARFIELD NATIONAL BANK

Exempt from all Federal Income Taxes

\$1,000,000 State of New Mexico

5% Highway Gold Bonds

Dated January 1, 1922

the State after January 1, 1932 Legal investment for Savings Banks and Trust Funds in New York State

Price to Yield 4.60% to optional date and 5% thereafter Legality approved by John C. Thomson, Esq., of N. Y. City

DESCRIPTIVE CIRCULAR UPON REQUEST. Barr & Schmeltzer

Members of New York Stock Es

dustries Is Unequal to Promises of the Display.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by The New York Health.

LEIPSIG. March 6.—About 100 American merchants are in Leipsig. among 000.000 and \$35,000,000. Freight cars idle on account of business conditions were 437,678 on February 23, a reduction of 12,141 in a week, according to reports received by the American Railway Association's car service division. Of that total, 264,814 were in serviceable condition and the remaining 172,864 represents the number in bad order in excess of the normal amount in unfit condition.

The following table affords an instructive comparison of idle cars in good order, the surplus in bad order and the surpluses by weeks since the first of the ders solicited hardly justifies the unsults of the surpluses by weeks since the first of the deep solicited hardly justifies the unsults of the surpluses by weeks since the first of the deep solicited hardly justifies the unsults of the surpluses by weeks since the first of the surpluse th ders solicited hardly justifies the un-

stinted layout of the fair. Yesterday's orders in the textile department, for example, create an awk-ward situation, for the factories will be practically unprepared to take on new contracts for many months to come, not-withstanding the fact that prices of tex-tile goods have been raised three times

most of the American orders received Most of the American orders received the opening day of the fair were written up by textile and china goods industries in German territory. One of the biggest American munition factories also sent buyers. The price key applied by most exhibitors to their goods offers to Americans a counter value placed at one-tenth of the prevailing wholesale price. For example, a china breakfast set costing 600 marks is offered to American buyers at a counter value of 60 gold marks, \$15, equivalent to about 4,000 paper marks. The excuse made by the Germans is that by acting otherwise and selling in America at German prices, the United States would be forced to protect its own industries by such measures as would amount virtually to the prohibition of the importation of German goods.

the prohibition of the importation of German goods.

The number of visitors at the fair yesterday was estimated at 150,000, as against 18,000 in 1913. The exhibitors total about 15,000, compared with 4,006 number of foreign exhibitors. There are 500 of them. Switzerland offers fancy goods and checolate. South Africa sends raw materials. Russia and southern China are represented by governmental emissaries. The goods on display of German origin compose 2,000 different categories.

3 GRAND JURIES SWORN IN.

balances, 23,700,000.

SILVER MARKET.

Official har sincer in New York, demestic, lemon, 2250, off \$2.5.

Lomion, 2250, off \$3.5.

Rung, of silver prices this year:

Highest. Lowest.

London. Albed, Ian is 2250, Eeb. 28

New York. Gilge, Jan 10 6250, Feb. 28

New York. Gilge, Jan 10 6250, Feb. 28

PENNSYLVANIA CRUDE OIL.

OIL CITY, March 6.—Credit balances, \$3,50. Rung, 33,846; average, 21,506. Shipments, 47,966; average, 25,528.

3 GRAND JURIES SWORN IN.

Three New York county Grand Juries for the month of March were sworn in the Chriminal Courts Builders of the White Oil Corporation held yesterday they approved of the merger of the United Gas and Electric Corporation.

Supposed to the month of March were sworn in the Supreme Court Grand Jury, of which Cyrun L. Sulsberger of 354 Fourth average of the White Corporation. Under that plan the White corporation. Under that plan the United Central Oil Corporation's property and assets and those of its subject of the additional jury Samuel Brill of 1155 Park avenue.

Gas and Electric Corporation.

LEIPZIC FAIR ORDERS RAILROADS INCREASE JANUARY NET INCOME

EXCEED PRODUCTION 135 Class I Lines Show Gain in Last Year.

The operation in January of 135 class Germans Say Capacity of In- 1 railroads, embracing 165,511 miles of line out of a total 235,000 miles, resulted in net operating income of \$23,483,205 contrasted with a net operating deficit of \$300,879 in January, 1921, according to compilations made by the Bureau of Railway Economics. It is estimated that

			P.C.of
District. Ja		Jan. 1921.	lec.1922 over '21
Eastern \$18	84,425,435	\$218,535,891	15.6
	93,748,209	32,221,434 112,984,008	17.0
Total operating			300
Southern Dis.	54,794,960 23,625,557	206,735,085 81,765,883	23.6
United States. 2	83,100,708 61,530,165	105,664,862 344,165,830	21.3
Eastern Dis :	erating 1: 18,765,066	1,698,600	
Southern Dis Western Dis	1,980,369 2,737,770	*1.000,670	
United States. :	23,485,205	*300,870	

FOREIGN MARKETS.

London, March 6.—Trading was quiet on the Stock Exchange to-day. Gilt edge securities were firm, while oil shares were dull. Quotations at the close of trading follow:

PARIS, March 6 .- Prices of securities traded in on the Bourse to-day moved irregularly. Quotations at the close of the trading were as follows:

\$11,000,000

Canadian National Railways

Canadian Northern Railway Company Three-Year 5% Gold Notes

The Dominion of Canada Guarantees Principal and Interest by Endorsement

Canadian counsel advise us that these guaranteed notes will be secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations

Dated March 1, 1922

Due March 1, 1925

Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal

Interest psyable March 1 and September 1. Notes in coupon form of \$1,000 with provision for registration of principal. Total Authorized Issue, \$11,000,000

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

The notes will be the direct obligation of the Canadian Northern Railway Company forming part of the Canadian National Railways, owned by the Government of the Dominion of Canada, which will consist, with the Grand Trunk Railway, of about 22,000 miles, comprising two main trunk lines extending from the Atlantic to the Pacific with branch lines, serving the most productive sections of the country, and reaching every important traffic centre in Canada.

We offer the above notes for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that Definitive Notes of the company or Dillon, Read & Co. interim receipts will be ready for delivery on or about March 22,1922.

Price 99% and Interest. To yield about 5.15%

Dillon, Read & Co.

The National City Company Lee, Higginson & Co.

Guaranty Company of New York Harris, Forbes & Co.

Brown Brothers & Co. **Bankers Trust Company** Continental and Commercial Trust and Savings Bank First Trust and Savings Bank, Chicago Illinois Trust & Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable.

While not guaranteed, it is accepted by us as accurate.

With its extensive experience, accumulated during many years of close application to its customers' requirements, this bank is especially fitted to render a service both definite and valuable.

THE NATIONAL PARK BANK

OF NEW YORK 214 Broadway



FINANCIAL NOTES.

James L. Ashley has been elected vice-Robert Stanley, president of the International Nickel Company, and W. E. S. Griswold have been elected directors of the Maracabb Oil Exploration Company to subcoded W. A. Bostwick, Greased, and R. E.

Interpretational Nickel Company of the Michael Company to subcoded W. A. Bostwick, Greased, and R. E.

Interpretational Nickel Company & Co. have issued a circular on the investment caliber of several railroad stocks.

Lionello Perera & Co., bankers, 63 Wail their branch office, 116th street and First value of the company to subcode W. A. Bostwick, Greased, and R. E.

NORFOLK & WESTERN RAILWAY
COMPANY
Four Year Six Per Cent, Secured Gold Notes
Due May 1, 1924.
Notice is hereby given, as provided in
Article 4 of the agreement dated May i,
1920, between the Norfolk & Western Railway Company and the Guaranty Trust Company of New York, trustee, that the Norfolk
& Western Railway Company has elected to
redeem and pay on May 1, 1922, all of his
outstanding Four Year Six Per Cent. Sesured Gold Notes issued therounder, to wit;
notes bearing numbers 1 to 2500 inclusive,
at 101% of par and accrued interest.
Holders of the above notes are requested
to present them for payment on or after
May 1, 1022, at the Trust Department of the
Guaranty Trust Company of New York, 140
Broadway, New York City.
After May 1, 1622, interest on the notes
After May 1, 1622, interest on the notes After May 1, 1922, interest on the noise will cease and the coupons maturing after said date will become null and void. Coupons due May 1, 1922, should be deteched and presented for payment in the unual manner.

NORFOLK & WESTERN RAILWAY COMPANY.

By E. H. ALDEN, Vice-President.

Dated February 20, 1922.

Dated February 20, 1922.

DIVIDENDS AND INTEREST.

THE DELAWARE & HUDSON COMPANY.
New York, Feb. 25, 1922.
A quarterly dividend of TWO AND ONEquarter (24%) PER CENT. on the capital stock of this Company will be paid atthe office of the Company, 28 Nassau Street,
in this city, on and after Monday, March 20,
1922, to stockholders of record at close of
business to-day
By order of the Board of Managers.
W. H. DAVIES, Treasurer.

INTERNATIONAL SALT COMPANY,
2 Rector Street.
The regular quarterly dividend of ONE
AND ONE-HALF PER CENT. (14%) has
been declared on the capital stock of this
Company, payable April 1st, 1022, to stockholders of record at the close of business
on March 15th, 1922. The stock transfer
books of the company will not be closed.
WILLIAM H. BARNARD, Treasurer.

INVERSAL LEAF TOBACO CO., INC.
The regular quarterly dividend of 2% on the
proferred Stock of Universal Leaf Tobaco.

record at the close of business March 27md, 1922.

C. M. DOZIER, Secretary.

ENIVERSAL LEAF TOBACCO CO., INC. A dividend of 3% for the quarter on the Common Stock of the Universal Leaf Tobacco Company, Inc., has been declared payable April 1st, 1922, to the Common Stockholders of record at the close of business March 22md, 1922.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent, has been declared on the Preferred Stock of this Company, payable April 1st, 1922, to Stockholders of record at the close of business March 15th, 1922. Transfer Beoks will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

ELECTIONS AND MEETINGS.

ATLAS POWDER COMPANY.
Wilmington, Del., February 28th, 1922.
The nanual meeting of the stockholders of Allas Powder Company will be neld at the principal office of the Company in Delaware, Room 229, N. E. corner Bih & Market Streets, Wilmington, Delaware, on Teachay, the 21st day of March, 1922, at twelve o'clock noon, for the election of Directors, and for the transaction of such other business as mighty properly some before the meeting.

In accordance with the Laws of the State of Delaware, no atock can be voted on a any election which has been transferred of the books of the Company within twenty days next preceding such election.

ELELAND LYON, Secretary.

P. LOHLIAND COMPANY. ELECTIONS AND MEETINGS.

Notice is hereby given that the Annual Meeting of the Stockholders of P. Lorillard Company.

Notice is hereby given that the Annual Meeting of the Stockholders of P. Lorillard Company for the election of Directors and for the transaction of such other business as may properly come before the meeting will be held at the Home Office of the Company, Newark Avenue and Senate Place, Jersey City, New Jersey, on the 14th day of March, 1022, at 11 Clock A. M.

WM. B. RHISTT, Sceretary.

February 21st, 1022.

riggs, resigned. The company's other di- Forbes & Co., is with the local office of If you are seeking new capital, a part-